Maximus, Inc.

MMS

NYSE; other; SIC 7389, Services-Business Services, NEC; CIK 0001032220

B

second fifth of 315 graded peers in other

rank 117 of 315; percentile 36.9; sampling error 2.7 points; lower is stronger

A B C D E

B, the elk



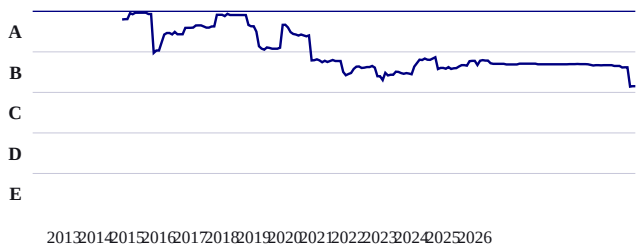
Scoreboard	
Profitability	C/D percentile 62.7
Solvency	B percentile 23.4
Growth and financing	C percentile 47.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 13
Graded from	filings received through Nov 19, 2026 3 days before the rescan; latest periodic filing 10-K received Nov 19, 2026
Last close	$62.75 2026-11-20; market equity $3.3B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Nov 20, 2025

Many of these companies are international in scope, larger than us, and have greater financial resources, name recognition, and larger technical staff. Merger and acquisition activity is widespread in our industry and could result in the emergence of companies which are better able to compete against us. Substantial resources could enable certain competitors to initiate severe price cuts or take other measures in an effort to gain market share. In addition, we may be unable to compete for the limited number of large contracts because we may not be able to meet an RFP requirement to obtain and post a large performance bond.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 62.7						
Gross profitability	30.5%	26.7%		41.7	265	2026-09-30
Return on invested capital	not computable	10.0%				

a prior annual debt, equity, and cash observation is required

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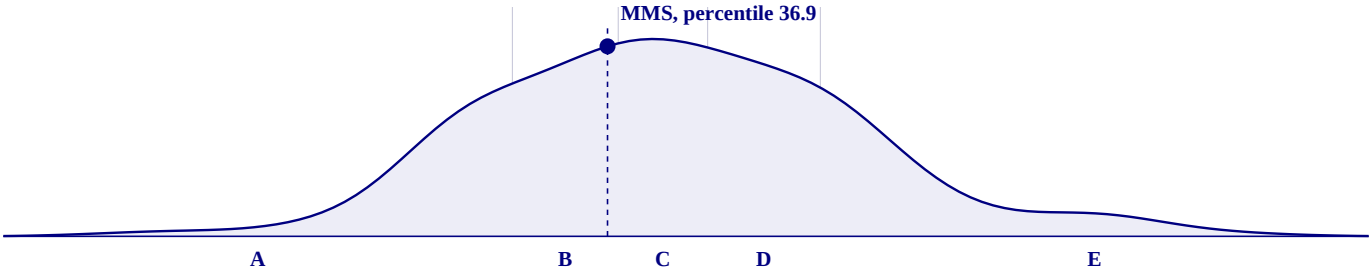
Accruals ratio	6.5%	(5.7%)	93.9	458	2026-09-30
Gross margin stability, five years	2.2 pts	2.2 pts	52.6	195	2026-09-30
Solvency, sleeve percentile 23.4					
Altman Z double-prime	3.95	2.06	23.0	357	2026-09-30
Net debt to EBITDA	not computable	2.37x			
latest aligned inputs end 2021-09-30; latest annual assets end 2026-09-30					
Interest coverage	not computable	2.93x			
latest aligned inputs end 2023-09-30; latest annual assets end 2026-09-30					
Current ratio	2.25x	1.33x	23.9	462	2026-09-30
Growth and financing, sleeve percentile 47.7					
Revenue growth, three-year compound	2.2%	4.9%	59.5	376	2026-09-30
Free cash flow growth, three-year compound	(32.4%)	8.7%	91.0	213	2026-09-30
Reinvestment rate	119.3%	13.3%	13.4	187	2026-09-30
Asset growth, three years	4.3%	4.1%	49.4	402	2026-09-30
Net share issuance, one year	(3.5%)	(0.5%)	24.9	354	2026-11-12

Among 315 peers

other; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
112	Tetra Tech Inc. (TTEK)	35.4	B	
113	Evolent Health, Inc. (EVH)	35.7	B	
114	United Rentals, Inc. (URI)	36.0	B	
115	Energy Fuels Inc. (UUUU)	36.3	B	
116	Astrana Health, Inc. (ASTH)	36.6	B	late filer
117	Maximus, Inc. (MMS)	36.9	B	
118	Cemtrex Inc. (CETX)	37.3	B	
119	Franklin Covey Co. (FC)	37.6	B/C	fortress balance sheet
120	Zillow Group, Inc. (ZG)	37.9	B/C	
121	Fluor Corp. (FLR)	38.2	B/C	
122	Red Rock Resorts, Inc. (RRR)	38.5	B/C	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(34.7%)	0.4%	19
Distance from 52-week high	(36.5%)	(28.8%)	37
EBIT to enterprise value	13.6%	4.6%	94
Free cash flow yield	2.1%	4.1%	32
Book value to price	0.55	0.39	67
Sales to price	1.59	0.75	72
Composite equity issuance, five years	(24.7%)	(9.5%)	24
Relative strength against the sector, log excess return	(0.55)	(0.12)	19

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Twelve-month failure probability, CHS model	not computable	0.04%

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2026-09-30	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$280.0M
Operating cash flow, four quarters	$112.4M
Months of runway	not finite
Days since last periodic filing	3 (10-K received Nov 19, 2026)
Median daily dollar volume, 63 sessions	$38.6M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$1.4B	2026-09-30	2026-11-19	10-K	26-000056
2	assets	us-gaap:Assets	$4.5B	2026-09-30	2026-11-19	10-K	26-000056
3	operating income	us-gaap:OperatingIncomeLoss	$408.5M	2021-09-30	2023-11-16	10-K	23-000096
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$383.7M	2021-09-30	2023-11-16	10-K	23-000096
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$92.5M	2021-09-30	2023-11-16	10-K	23-000096
6	total debt	us-gaap:LongTermDebt	$1.5B	2021-09-30	2021-11-18	10-K	21-023790
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$1.5B	2021-09-30	2024-11-21	10-K	24-000094
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$135.1M	2021-09-30	2022-11-22	10-K	22-000074
9	net income	us-gaap:NetIncomeLoss	$392.6M	2026-09-30	2026-11-19	10-K	26-000056
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$112.4M	2026-09-30	2026-11-19	10-K	26-000056
11	assets	us-gaap:Assets	$4.1B	2025-09-30	2026-11-19	10-K	26-000056
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.2B	2026-09-30	2026-11-19	10-K	26-000056
13	gross profit	us-gaap:GrossProfit	$1.3B	2025-09-30	2026-11-19	10-K	26-000056
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.4B	2025-09-30	2026-11-19	10-K	26-000056
15	gross profit	us-gaap:GrossProfit	$1.3B	2024-09-30	2026-11-19	10-K	26-000056
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.3B	2024-09-30	2026-11-19	10-K	26-000056
17	gross profit	us-gaap:GrossProfit	$1.0B	2023-09-30	2025-11-20	10-K	25-000053
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.9B	2023-09-30	2025-11-20	10-K	25-000053
19	gross profit	us-gaap:GrossProfit	$939.8M	2022-09-30	2024-11-21	10-K	24-000094
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.6B	2022-09-30	2024-11-21	10-K	24-000094
21	current assets	us-gaap:AssetsCurrent	$1.8B	2026-09-30	2026-11-19	10-K	26-000056
22	current liabilities	us-gaap:LiabilitiesCurrent	$808.2M	2026-09-30	2026-11-19	10-K	26-000056
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.2B	2026-09-30	2026-11-19	10-K	26-000056
24	operating income	us-gaap:OperatingIncomeLoss	$613.5M	2026-09-30	2026-11-19	10-K	26-000056
25	book equity	us-gaap:StockholdersEquity	$1.8B	2026-09-30	2026-11-19	10-K	26-000056
26	liabilities	us-gaap:Liabilities	$2.7B	2026-09-30	2026-11-19	10-K	26-000056
27	depreciation amortization	us-gaap:Depreciation	$34.1M	2021-09-30	2023-11-16	10-K	23-000096
28	operating income	us-gaap:OperatingIncomeLoss	$294.8M	2023-09-30	2025-11-20	10-K	25-000053
29	interest expense	us-gaap:InterestAndDebtExpense	$84.1M	2023-09-30	2023-11-16	10-K	23-000096
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$43.3M	2026-09-30	2026-11-19	10-K	26-000056

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31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$429.4M	2025-09-30	2026-11-19	10-K	26-000056
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$63.2M	2025-09-30	2026-11-19	10-K	26-000056
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$515.3M	2024-09-30	2026-11-19	10-K	26-000056
34	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$114.2M	2024-09-30	2026-11-19	10-K	26-000056
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$314.3M	2023-09-30	2025-11-20	10-K	25-000053
36	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$90.7M	2023-09-30	2025-11-20	10-K	25-000053
37	depreciation amortization	us-gaap:Depreciation	$13.6M	2026-09-30	2026-11-19	10-K	26-000056
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$521.8M	2026-09-30	2026-11-19	10-K	26-000056
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$129.2M	2026-09-30	2026-11-19	10-K	26-000056
40	current assets	us-gaap:AssetsCurrent	$1.3B	2025-09-30	2026-11-19	10-K	26-000056
41	current liabilities	us-gaap:LiabilitiesCurrent	$765.2M	2025-09-30	2026-11-19	10-K	26-000056
42	assets	us-gaap:Assets	$4.1B	2024-09-30	2025-11-20	10-K	25-000053
43	assets	us-gaap:Assets	$4.0B	2023-09-30	2024-11-21	10-K	24-000094
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	52,545,106	2026-11-12	2026-11-19	10-K	26-000056
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,461,507	2025-11-12	2025-11-20	10-K	25-000053

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